

G T F M (South Wales) Limited

Accounts

31 March 2021

G T F M (South Wales) Limited

Registered number: 04874619

As at 31st March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in March 2005

Trustees and directors

The following persons served as trustees and directors during the year:

Jeffrey Paul Rosser (resigned: 20th June 2020)

Timothy Allan Cooper

Colin Thomas Dixon

Wendy Ann Allsop

Meurig Hailstone (appointed: 20th June 2020)

Craig Rutland William Jones (appointed: 20th June 2020)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. In an effort to gain a broad mix of skills, the members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones being sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.

Trustee Induction and Training

Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers before being elected on to the committee at the annual general meeting.

Organisational Structure

The board meets monthly and is responsible for the strategic decisions and policy of the charity. At present the board has five members relevant to the work of the charity.

Day to day management of the organisation is delegated to the Station Manager, who assisted by the Deputy Station Manager ensures that the organisation's strategic aims are met and reports directly to the board.

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Related Parties

The organisation operates under a community radio broadcast license issued by Ofcom.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

ACHIEVEMENT AND PERFORMANCE

Following the revision of company membership criteria in the previous financial year to allow volunteers to become full members of GTFM they were able to exercise their trustee appointment voting rights at the company's AGM, which was held 'virtually' due to the ongoing Covid 19 pandemic.

While changes to studio access and health and safety policies were necessary in order to meet statutory Covid regulations, the company's volunteer broadcasters continued to serve the local community and fulfill Ofcom licence commitments by maintaining live daytime programmes, supplemented by several key 'off peak' ones contributed from home by several other volunteers. They were supported in this achievement by the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager.

One Trustee resigned and two were recruited during the year, as detailed under 'Trustees and Directors' above. Additionally the company was successful in securing grant funding from the PyC Wind Farm Community Fund to pay for construction of two additional FM relay transmitters in the next financial year with which to serve people in Aberdare and the rest of the Cynon Valley. This move will significantly improve the company's potential viability and sustainability by adding approximately 65,000 potential new listeners, some of whom will take part in fund raising initiatives and become volunteers, as well as local businesses which will want to advertise.

FINANCIAL REVIEW

During the period the Company successfully discharged the Creditors Voluntary Agreement previously arranged by licensed Insolvency Practitioners to facilitate necessary restructuring of company debt. The discharge of this agreement is also reflected in GTFM's Companies House records.

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Alongside businesses of all kinds which saw their income seriously compromised during the whole of this financial reporting period due to the effects of the ongoing Covid 19 pandemic, GTFM owes its survival to its success in attracting sufficient (largely) government sourced Covid grant funding to compensate for the absence of much traditional advertising and *all* sponsorship, roadshow and outside charitable collection income. GTFM's Chair, Colin Dixon, was particularly effective in this regard - and listener donations continued to be encouraged and appreciated too.

Also significant were continued Welsh Government advertising bookings, largely for their 'Keep Wales Safe' public health campaigns, maintaining progress made in previous years following lobbying activity by Station Manager Terry Mann which led to a noticeable increase in such bookings from August 2019 onwards.

PLANS FOR THE FUTURE

During the current year GTFM successfully applied to Ofcom for permission to establish a small scale Digital Audio Broadcasting network in order to ensure its future survival as more and more radio listening becomes digital. This new network should be established in summer 2022, subject to securing grant funding.

During the next financial year too, the addition of 4 FM transmitters to reach significantly more local people and businesses will be key to securing viability in the shorter term. These plans were ongoing at the end of this financial year with the first of the new transmitters expected to go on-air in summer 2021.

The key objective once the Covid crisis passes will be to continue securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM's on-going operations and re-build the charity's reserves. In particular it is felt the increase in population coverage achieved through the new transmitters from mid 2021 onwards, plus the station's ever-increasing social media activity will aid this process.

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

THIS REPORT WAS APPROVED BY THE BOARD

Signed:



Colin Dixon

Trustee

Date:

20/12/2021

4.

Independent examiner's report on the accounts

G T F M (South Wales)
Limited On accounts year
ended 31 March 2021 Set out
on
Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2021

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 20/12/2021

Name: Huw S John

Fellow Institute of Chartered

Accountants 3 Church St

Pontypridd

CF37 2TH

**G T F M (South Wales)
Limited
for the year ended 31 March 2021**

	2021	2020
	£	£
Turnover	50,225	38,379
Other income	91	-
Cost of raw materials and consumables	(10,867)	(7,688)
Gross profit	<u>39,449</u>	<u>30,691</u>
Staff costs	(12,649)	(13,408)
Depreciation and other amounts written off assets	(1,251)	(3,826)
Other charges	(24,802)	(15,608)
Profit/(loss) before taxation	<u>747</u>	<u>(2,151)</u>
Profit/(loss)	<u>747</u>	<u>-</u>
		<u>(2,151)</u>

**G T F M (South Wales)
Limited
Balance Sheet
as at 31 March 2021**

04874

	2021	2020
	£	£
Fixed assets	8,268	8,340
Current assets	175	275
Creditors: amounts falling due within one year	<u>(5,207)</u>	-
		<u>(36,832)</u>
Net current liabilities	-	-
	<u>(5,032)</u>	<u>(36,557)</u>
Total assets less current liabilities	3,236	(28,217)
Creditors: amounts falling due after more than one year	(60,419)	(29,713)
Provisions for liabilities	<u>-</u>	<u>-</u>
Net liabilities	<u>(57,183)</u>	<u>(57,930)</u>
Capital and reserves	-	-
	<u>(57,183)</u>	<u>(57,930)</u>

The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



C
Dixon

**G T F M (South Wales)
Limited**

04874

Direct

or

Approved by the board on 20 December 2021

G T F M (South Wales) Limited
Detailed profit and loss
account items for the year
ended 31 March 2021

	2021	2020
	£	£
Sales		
Sales (Roadshows etc)	-	1,421
Fund Raising	1,996	1,714
Sponsorship	-	2,518
Advertising	21,716	18,905
Subscriptions	401	1,071
Grants	21,753	7,775
Donations	<u>4,359</u>	<u>4,975</u>
	<u>50,225</u>	<u>38,379</u>
Other income		
Other operating income	83	-
Interest receivable	<u>8</u>	<u>-</u>
	<u>91</u>	<u>-</u>
Cost of raw materials and consumables		
Licenses fees	2,050	1,263
Play list and station management	1,472	3,798
Royalties	3,065	-
Transmitter costs	<u>4,280</u>	<u>2,627</u>
	<u>10,867</u>	<u>7,688</u>
Staff costs		
Wages and salaries	12,649	13,249
Travel and subsistence	<u>-</u>	<u>159</u>
	<u>12,649</u>	<u>13,408</u>
Depreciation and other amounts written off assets		
Depreciation	<u>1,251</u>	<u>3,826</u>
Other charges		
Premises		
costs:	14,100	6,175
Rent		
Light and heat	<u>5,633</u>	<u>6,000</u>
	<u>19,733</u>	<u>12,175</u>
General administrative expenses:		
Telephone and fax	2,408	751
Stationery and printing	104	-
Bank charges	498	1,595
Insurance	492	207
Equipment hire	-	387
Repairs and maintenance	826	-
Sundry expenses	<u>222</u>	<u>37</u>
	<u>4,550</u>	<u>2,977</u>
Legal and professional costs:		
Advertising and PR	243	-

G T F M (South Wales) Limited
Detailed profit and loss
account items for the year
ended 31 March 2021

	2021	2020
	£	£
Other legal and professional	<u>-</u>	<u>456</u>
	<u>243</u>	<u>456</u>
Other		
Interest payable	<u>276</u>	<u>-</u>
	<u>276</u>	<u>-</u>
	<u>-</u>	<u>-</u>

G T F M (South Wales) Limited
Detailed balance
sheet items as at 31
March 2021

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Fixed assets		
Plant and machinery etc	<u>8,268</u>	<u>8,340</u>
Current assets		
Other debtors	-	275
Cash at bank and in hand	<u>175</u>	<u>-</u>
	<u>175</u>	<u>275</u>
Creditors: amounts falling due within one year		
Trade creditors	-	18,026
Other taxes and social security costs	<u>5,207</u>	<u>18,806</u>
	<u>5,207</u>	<u>36,832</u>
Creditors: amounts falling due after more than one year		
Private loan	22,758	-
Other creditors	8,253	3,960
Creditor for arrears	<u>29,408</u>	<u>25,753</u>
	<u>60,419</u>	<u>29,713</u>
Capital and reserves		
Profit and loss account	<u>(57,183)</u>	<u>(57,930)</u>
Profit and loss account		
Brought forward	(57,930)	(55,779)
Profit (Loss)	<u>747</u>	<u>(2,151)</u>
	<u>(57,183)</u>	<u>(57,930)</u>